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ENERGY DEPARTMENT

NOTIFICATION

The 21st February 2015

Sub : Formation of Odisha Coal and Power Limited, a joint Venture Company between Odisha Power Generation Corporation Ltd. (OPGC) and Odisha Hydro Power Corporation Ltd. (OHPC).

No. 1578—PPD-TH(i)-21/2014-En,—Coal is the prime source of energy, which plays vital role in the economic development of the State and the Country as a whole. The pace of industrialization of the State depends on the availability of power largely through Coal based power plants. Odisha is having about 1/4th Coal reserve of the country, which is the second largest reserve of coal. Sourcing and Mining of Coal with its ancillary works needs a specialized agency or organization for which it is felt imperative to form a Joint Venture Company named as Odisha Coal and Power Limited (OCPL).

After careful consideration, Government of Odisha have been pleased to approve the formation of a Joint Venture Company in the name of “ODISHA COAL AND POWER LIMITED” between two State PSUs namely : Odisha Power Generation Corporation Ltd. (OPGC) and Odisha Hydro Power Corporation Ltd. (OHPC) with shareholding ratio of 51:49 by acquisition of 49% share of the Company by OHPC from the wholly owned subsidiary of OPGC for allotment of coal mines in favour of the Joint Venture Company to secure the fuel requirement for expansion power projects of OPGC and other ancillary works.

The important features of the new company are as under:

(a) Main Objects:

1. To carry on business of mining of coal, fireclay, fireclay and other minerals and engaging in allied activities including establishing coal washeries, further processing

for value addition and trading and transportation of coal, fireclay, other minerals and coal, fireclay and other mineral based products including Coal Bed Methane (CBM), Coal Mine Methane (CMM) and Underground Coal Gasification(UCG).

2. To carry on any of the business of generation, distribution and trading of electricity from all sources including thermal, solar, hydro, wind, tidal, geothermal, biological and any other sources, conventional or non-conventional.

(b) Incidental Objects:

1. To acquire, participate in tenders, auctions, offers, allotments in relation to the mining rights of Coal Blocks in accordance with the provisions of the Statutes and legislations and in this connection to apply to all concerned authorities/Central/ State Government, local bodies for grant of prospecting licenses, mining lease, environment & forest clearances, other statutory permissions/clearances to attain mining rights and related matters.
2. To operate, maintain and up keep power station, coal, mine and all related machines and equipment, carriers, means of transport associated therewith and store, and deal in spares, components, stocks, raw materials, fuel oil, by products, wastes, scraps etc. in relation thereto.
3. To appoint, engage contractors, for carrying out any of its activities, processes and to do and undertake to do or perform all such steps and comply all such formalities as are necessary for such appointment or engagement.
4. To acquire the whole or any part of the undertaking and assets of any business whose objects are similar or ancillary to the main objects of the company, along with any lands, building, privileges, rights, contracts, property or effects or assets held or used in connection therewith, and upon any such purchase, to undertake to discharge the liabilities of any such company, association partnership or person.
5. To enter into any arrangement with any government authorities, municipal local or otherwise, or any persons or company that may seem conducive to the objects of the company or any of them and to obtain from any such Government, authority, person or company, any rights, privileges, charters, contracts, finance, licenses and concessions including in particular, rights in respect of railways, waterways, roads and highways, which the company may think it desirable.
6. To establish and maintain branches in India or elsewhere in the world, to employ and remunerate all types of manpower including technicians, representatives, and agents for the purpose of carrying on all or any of the company's main objects.
7. To amalgamate, enter into partnership, or in any arrangement for sharing the profits, union of interests or to form and enter into a union or manufacturers, cooperation,

joint ventures, reciprocal concessions, or with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which company is authorised to carry on or engage in which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the company.

8. To purchase, take on lease or in exchange, or on hire, or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company or which may otherwise be deemed beneficial to or in the interests of Company in any manner whatsoever, and in particular, any land, buildings, easements, machinery, plant, engineering goods, vehicles and other stock in trade.
9. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patent, rights, brevets d 'invention, licenses, concessions and the like, conferring any exclusive or non exclusive or non exclusive or limited right to their use or any secret or other information as to any intention as to any intentions which seem capable of being used for any of purposes of the Company, or to acquisition of which may seem calculated directly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money to experiment upon, taking or improving any such patents, inventions or rights.
10. To invest and deal with the moneys of the Company not immediately required in any manner, and in particular to accumulate funds or to acquire or to take by subscription, purchase or otherwise, or to hold shares or stock or debentures in the securities of any other Company, association or undertaking in India or abroad, or to place moneys on loans, deposits on interest or profit sharing terms.
11. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to suppliers, customers and others having dealings with the Company, but the Company shall not carry banking business as defined by the Banking Regulation Act, 1949.
12. To receive money on deposit or loan and borrow or raise money in such manner as the Company may think fit, and in particular, by the issue of debentures, debentures stock and to secure the repayment of any money borrowed, raised or owing, by mortgage charge upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien secure and guarantee the performance by Company or any other person or Company or any obligation undertaken by the Company or any other person or Company as the case be, subject to provisions of Section 73 of the Companies Act 2013, and the directives of the Reserve Bank of India.

13. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiables of transferable instruments.
14. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by the allotment of shares, debentures or there securities of the Company credited as paid up in full or in part or otherwise.
15. To make payment of fees and expenses with respect to the formation and registration of the company or the issue of its capital.
16. Subject to the provisions of the Act, to sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for share, stock debentures or other securities, of any other companies.
17. To distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company, subject to provisions of the law in the event of winding up.
18. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
19. To release advertisement or conduct publicity campaigns and to have journals, magazines, periodical, books or leaflets for the promotion of all or any of the purposes and activities of the Company.
20. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons, who were at any time in the employment or service of the Company, allied to or associated with the Company, or with any subsidiary Company or who are or were at any time directors or officers of Company or who are or were at any time directors or officers of the Company or of any such Company as aforesaid, and the wife, widows, families and dependents of any such person and also establish and subsidize and subscribe to any institutions, including in particular any cafeteria, canteens or clubs or funds calculated to be for the benefit of, or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

21. To subscribe or contribution or otherwise assist to guarantee money to charitable, benevolent, religious, cultural, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition including rural development and conservation fo natural resources subject to the provisions of the Companies Act, 2013.
22. To procure this or any other Company to be registered or recognised in any part of the world in or outside India.
23. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether or depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to interests of the Company.
24. To place, to reserve or to distributer as bonus shares among the members of otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respects of forfeited shares.
25. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical research both scientific and technical investigations and inventions by providing; subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
26. To train and arrange for the training in India or abroad or apprentices and/or employees in any of the works or undertakings of the Company on such terms and conditions as may be thought fit.
27. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
28. To undertake and execute activities under Corporate Social Responsibilities, including but not limiting to those mandated under any statute of the country.
29. To deal with Banks, Insurance Companies, Railways, Water Works, Cooperative and Agricultural Departments, Electric, Gas and other power supply companies, port and dock and transport authorities and all government, semi-Government, Municipal and / or other authorities and public or private bodies.

30. Subject to the provisions of the Companies Act, 2013, or any other enactment in force to protect officers, directors, agents and servants of the Company against proceedings, cost, demands in respect of anything done or ordered to be done by them for and the interest of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
31. To apply for promote and obtain any act of Parliament, charter, privilege, concession, license or authorisation of any government, or municipality, provisional order or license of any authority for enabling the Company to carry on any of the objects or for extending any of the powers of Company or for any other purpose which may seem calculated directly or indirectly to prejudice the interests of the Company.

(c) Structure of the Company:

The ODISHA COALAND POWER LIMITED is a Government Company with joint Venture arrangement between OPGC and OHPC, two State PSUs of Odisha, having shareholdings in the ratio of OPGC 51% and OHPC, 49%. Government have also been pleased to approve the acquisition of 49% share of OCPL by OHPC from the wholly owned subsidiary of OPGC to give effect to form the joint Venture Company.

(d) OHPC and OPGC on mutual negotiation and with approval of the respective Boards may draw up a Shareholder's Agreement and the Memorandum and Article of Association of the joint Venture Company namely; ODISHA COALAND POWER LIMITED and inform the same to Government.

By order of the Governor

S. C. MAHAPATRA

Principal Secretary to Government